

## **BASIC FINANCIAL STATEMENTS**

## STATEMENT OF NET ASSETS

SEPTEMBER 30, 2004 (In Thousands)

ASSETS		PRIMARY GOVERNMENT							
Carrent Assets:   Cash   S   13,323   S   5,246   S   18,588   S   670,035   Equily in common cash (Note 5)   1,554,396   77,1357   1,625,754   75,128   Taxes, interest, and penalties receivable (Note 6)   4,444,613		GO			INESS-TYPE	ESS-TYPE		COMPONENT	
Cash	400570		ACTIVITIES	A	CTIVITIES		TOTALS		UNITS
Cash Equity in common cash (Note 5)         1,554,396         71,357         18,568         670,035           Taxes, interest, and penalties receivable (Note 6)         4,444,613         -         4,444,613         -         7,937         4,444,613         -         -         7,182,757         -         -         -         -         1,72,737         -									
Takes, interest, and penalties   1,554,396   71,357   1,825,754   75,128		•	10.000	•	5.045	•	40 500	•	.=
Taxes, interest, and penalties receivable (Note 6)		\$		\$	,	\$		\$	
receivable (Note e)			1,554,396		71,357		1,625,754		75,128
Internal balances			4 444 040				4 444 040		
Amounts due from component units					(07.007)		4,444,613		-
Amounts due from primary government Amounts due from fectarel government Amounts due from local units 204,408 39,288 243,696 907,370 Inventroites 42,247 7,251 1,489,408 1,560 Investments (Note 8) 439,512 Cher current assets 558,314 243,946 808,260 392,407 Cher current assets 558,314 243,946 808,260 392,407  Total Current Assets Cash and cash equivalents Investments Investment							4 000		-
Amounts due from federal government   898,175   1,682   899,857   28,919   Amounts due from local units   204,408   332,88   243,866   907,370   Inventiories   42,247   7,251   49,488   15,660   Investments (Note 8)   439,512   301,950   323,724   Cother current assets   558,314   249,946   808,260   392,407   Total Current Assets   558,314   249,946   808,260   392,407   Total Current Assets   7,000,662   1,679,109   9,867,771   17,281   Investments (Note 6)   271,994     17,281   Investments (Note 6)   271,994     271,994   Amounts due from federal government   2,201     2,201   Amounts due from federal government   2,201   -   3,153,972   Capital Assets (Note 8)   380,008   496,824   877,732   3,107,403   Capital Assets (Note 8)   380,008   496,824   877,732   3,107,403   Capital Assets (Note 9)   Land and other non-depreciable assets   3,153,972   4,844   4,598,606   4,071,388   Less accumulated depreciable assets   1,186,93,570   1,186,93,570   1,186,93,570   Construction in progress   1,186,94,846   566   18,695,412   2,939,231   Infrastructure   11,699,350   102,621   Construction in progress   1,315,044   -   1,315,044   174,559   Total Capital Assets   2,226,625   2,189,799   30,086,424   15,433,731    ELABILITIES   2,238,601   2,238,601   2,238,601   2,201   2,201   Amounts due to primary government   -			3,963		730		4,693		
Amounts due from local units   204,408   39,288   243,696   907,370     Investments (Note 8)   439,512   1,029,597   1,469,108   1,027,279     Colher current assets   558,314   249,946   808,260   392,407     Total Current Assets   558,314   249,946   808,260   392,407     Total Current Assets   8,208,662   1,679,109   9,887,771   3,295,749     Restricted Assets:			-						
Inventories   42,247   7,251   49,498   15,660     Investments (Note 8)   439,512   1,029,587   1,469,108   1,027,279     Securities lending collateral (Note 8)   21,775   301,950   323,724   329,407     Total Current Assets   8,208,662   1,679,109   9,887,771   3,225,749     Restricted Assets:					•		•		
Investments (Note 8)							•		
Securities lending collateral (Note 8)			•		•		•		
Cher current assets									1,027,279
Restricted Assets:					•		•		
Restricted Assets:   Cash and cash equivalents									392,407
Cash and cash equivalents	Total Current Assets	_	8,208,662		1,679,109	_	9,887,771		3,295,749
Investments	Restricted Assets:								
Investments	Cash and cash equivalents		-		-		-		17.281
Mortgages and loans receivable         -         -         45,365           Taxes, interest, and penalties         271,994         -         271,994         -	Investments		-		-		_		
Taxas, interest, and penalties receivable (Note 6)	Mortgages and loans receivable		_		-		-		
Price   Pric									10,000
Amounts due from local units         2,201         -         2,201           Amounts due from local units         666,998         -         666,998         2,324,057           Mortgages and loans receivable         -         -         3,023,054           Investments (Note 8)         380,908         496,824         877,732         3,107,403           Capital Assets (Note 9):         -         -         3,153,972         4,334         4,538,606         4,071,388           Less accumulated depreciation         (2,0167,291)         (4,268)         (2,071,559)         (1,505,094)           Infrastructure         11,699,350         -         11,699,350         102,621           Construction in progress         1,315,044         -         1,315,044         174,559           Total capital assets         18,694,846         566         18,695,412         2,939,231           Interest in joint ventures (Note 7)         31,473         -         31,473         -           Total Assets         39,542         13,300         52,842         301,236           Total Assets         17,255         \$ 8,434         \$ 187,690         \$ 1,116           Obligations under security lending         21,775         301,950         323,724         -			271.994		-		271.994		_
Amounts due from local units         666,998         -         666,998         2,324,057           Mortgages and loans receivable investments (Note 8)         380,908         496,824         877,732         3,023,054           Capital Assets (Note 9):         380,908         496,824         877,732         3,107,403           Capital Assets (Note 9):         3,153,972         -         3,153,972         95,757           Buildings, equipment, and other depreciable assets         4,593,772         4,834         4,598,606         4,071,388           Less accumulated depreciation         (2,067,291)         (4,268)         (2,071,559)         (15,505,094)           Infrastructure         11,699,350         -         1,99350         102,621           Construction in progress         1,315,044         -         1,315,044         174,559           Total capital assets         39,542         13,300         52,842         301,236           Total Assets         39,542         13,300         52,842         301,236           Total Assets         \$2,8296,625         \$2,189,799         \$30,486,424         \$15,433,731           LIABILITES         ***         ***         ***         ***         ***         ***         ***         ***         ***	Amounts due from féderal government				-				_
Mortgages and loans receivable   380,908   496,824   877,732   3,107,403   3					-		•		2.324.057
Capital Assets (Note 8)   380,908   496,824   877,732   3,107,403   Capital Assets (Note 9):   2   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,153,972   3,163,972   3,163,975   3,163,972   3	Mortgages and loans receivable		-		-		•		
Capital Assets (Note 9):         3,153,972         -         3,153,972         95,757           Buildings, equipment, and other depreciable assets         4,593,772         4,834         4,593,606         4,071,388           Less accumulated depreciation         (2,067,291)         (4,268)         (2,071,559)         (1,505,094)           Infrastructure         11,699,350         -         11,699,350         102,621           Construction in progress         1,315,044         -         1,315,044         174,559           Total capital assets         18,694,846         566         18,695,412         2,939,231           Interest in joint ventures (Note 7)         31,473         31,473         -         31,473         -           Other noncurrent assets         39,542         13,300         52,842         301,236           Total Assets         \$28,296,625         \$2,189,799         \$30,486,424         \$15,433,731           LIABILITIES           Current Liabilities:           Warrants outstanding         \$179,255         \$8,434         \$187,690         \$1,116           Current Liabilities:           Warrants outstanding         \$17,755         301,950         323,724         -           Accounts payable	Investments (Note 8)		380.908		496.824		877,732		
Land and other non-depreciable assets   3,153,972   4,834   4,598,606   4,071,388   Less accumulated depreciation   11,699,350   11,699,350   11,699,350   102,621   Construction in progress   1,315,044   - 1,315,044   174,559   174,55			,		,		<b>,</b>		2,,
Buildings, equipment, and other depreciable assets         4,934,772         4,834         4,598,606         4,071,388           Less accumulated depreciation         (2,067,291)         (4,268)         (2,071,559)         (1,505,094)           Infrastructure         11,699,350         -         11,699,350         102,621           Construction in progress         1,315,044         -         1,315,044         174,559           Total capital assets         18,694,846         566         18,695,412         2,939,231           Interest in joint ventures (Note 7)         31,473         -         31,473         301,236           Other noncurrent assets         39,542         13,300         52,842         301,236           Total Assets         8         28,296,625         2,189,799         30,486,424         15,433,731           LIABILITIES           Current Liabilities           Warrants outstanding         179,255         8,434         187,690         1,116           Obligations under security lending         21,775         301,950         323,724         -           Accounts payable and other liabilities         2,335,801         231,645         2,567,445         267,732           Income tax refunds payable (Note 15)	Land and other non-depreciable assets		3,153,972		-		3.153.972		95.757
Less accumulated depreciation         (2,067,291)         (4,268)         (2,071,559)         (1,505,094)           Infrastructure         11,699,350         -         11,699,350         102,621           Construction in progress         1,315,044         -         11,315,044         174,559           Total capital assets         18,694,846         566         18,695,412         2,939,231           Interest in joint ventures (Note 7)         31,473         -         31,473         -           Other noncurrent assets         \$28,296,625         \$2,189,799         \$30,486,424         \$15,433,731           Total Assets         \$28,296,625         \$2,189,799         \$30,486,424         \$15,433,731           Current Liabilities           Current Liabilities           Warrants outstanding         \$179,255         \$8,434         \$187,690         \$1,116           Obligations under security lending         \$21,775         301,950         323,724         -           Accounts payable (Note 16)         717,518         -         717,518         -           Amounts due to component units         2,013         -         717,518         -           Amounts due to primary government         -         -         6	Buildings, equipment, and other depreciable assets	3			4.834				
Infrastructure					•				
Construction in progress         1,315,044         -         1,315,044         1,74,559           Total capital assets         18,694,846         566         18,695,412         2,939,231           Interest in joint ventures (Note 7)         31,473         31,473         31,473         301,236           Other noncurrent assets         \$39,542         13,300         52,842         301,236           Total Assets         \$28,296,625         \$2,189,799         \$30,486,424         \$15,433,731           LIABILITIES           Current Liabilities           Warrants outstanding         \$179,255         \$8,434         \$187,690         \$1,116           Obligations under security lending         \$1,775         301,950         323,724         267,732           Accounts payable and other liabilities         2,335,801         231,645         2,567,445         267,732           Income tax refunds payable (Note 15)         717,518         717,518         2,567,445         267,732           Amounts due to component units         2,013         648,935         2,013         1,014           Bonds and notes payable (Notes 12 and 13)         648,935         -         648,935         1,083,309           Interest payable         111,977			• • • • •		-				
Total capital assets   18,694,846   566   18,695,412   2,939,231     Interest in joint ventures (Note 7)   31,473   3,473   3,300   52,842   301,236     Total Assets   \$28,296,625   \$2,189,799   \$30,486,424   \$15,433,731     LIABILITIES	Construction in progress				-				•
Interest in joint ventures (Note 7)   31,473   31,473   31,473   39,542   13,300   52,842   301,236   39,542   13,300   52,842   301,236   30,486,424   \$15,433,731   \$1,473	Total capital assets				566				
Other noncurrent assets         39,542         13,300         52,842         301,236           Total Assets         \$28,296,625         \$2,189,799         \$30,486,424         \$15,433,731           LIABILITIES           Current Liabilities:           Warrants outstanding         \$179,255         \$8,434         \$187,690         \$1,116           Obligations under security lending         \$21,775         301,950         323,724					-				2,303,201
Total Assets   \$28,296,625   \$2,189,799   \$30,486,424   \$15,433,731			•		13 300		-		301 236
LIABILITIES           Current Liabilities:           Warrants outstanding         \$ 179,255         \$ 8,434         \$ 187,690         \$ 1,116           Obligations under security lending         \$ 21,775         \$ 301,950         \$ 323,724         -           Accounts payable and other liabilities         \$ 2,335,801         \$ 231,645         \$ 2,567,445         \$ 267,732           Income tax refunds payable (Note 15)         717,518         -         717,518         -           Amounts due to component units         \$ 2,013         -         \$ 2,013         -           Amounts due to primary government         -         -         -         5,141           Bonds and notes payable (Notes 12 and 13)         648,935         -         648,935         1,083,309           Interest payable         111,977         -         111,977         108,789           Deferred revenue         110,746         813         111,559         71,212           Current portion of other long-term obligations (Note 14)         231,519         368         231,887         101,114           Total Current Liabilities         4,359,539         543,209         4,902,748         1,638,413           Prize awards payable (Note 14)         -         430,228		\$		•		-		•	
Current Liabilities:       Warrants outstanding       \$ 179,255       \$ 8,434       \$ 187,690       \$ 1,116         Obligations under security lending       21,775       301,950       323,724       -         Accounts payable and other liabilities       2,335,801       231,645       2,567,445       267,732         Income tax refunds payable (Note 15)       717,518       -       717,518       -       717,518       -         Amounts due to component units       2,013       -       2,013       -       -       5,141         Amounts due to primary government       -       -       -       5,141         Bonds and notes payable (Notes 12 and 13)       648,935       -       648,935       1,083,309         Interest payable       111,977       -       111,977       108,789         Deferred revenue       110,746       813       111,559       71,212         Current portion of other long-term obligations (Note 14)       231,519       368       231,887       101,114         Total Current Liabilities       4,359,539       543,209       4,902,748       1,638,413         Prize awards payable (Notes 12)       -       430,228       -       -         Deferred revenue       21,533       -       21,533 </td <td>10.017.000.0</td> <td><u> </u></td> <td>20,200,020</td> <td><del>-</del></td> <td>2,100,700</td> <td><del>"</del></td> <td>30,400,424</td> <td>Ψ</td> <td>13,433,731</td>	10.017.000.0	<u> </u>	20,200,020	<del>-</del>	2,100,700	<del>"</del>	30,400,424	Ψ	13,433,731
Warrants outstanding       \$ 179,255       \$ 8,434       \$ 187,690       \$ 1,116         Obligations under security lending       21,775       301,950       323,724       -         Accounts payable and other liabilities       2,335,801       231,645       2,567,445       267,732         Income tax refunds payable (Note 15)       717,518       -       717,518       -       717,518       -         Amounts due to component units       2,013       -       2,013       -       2,013       -         Amounts due to primary government       -       -       -       5,141         Bonds and notes payable (Notes 12 and 13)       648,935       -       648,935       1,083,309         Interest payable       111,977       -       111,977       108,789         Deferred revenue       110,746       813       111,559       71,212         Current portion of other long-term obligations (Note 14)       231,519       368       231,887       101,114         Total Current Liabilities       4,359,539       543,209       4,902,748       1,638,413         Prize awards payable (Note 14)       -       430,228       -       -         Deferred revenue       21,533       -       21,533       3,284	——————————————————————————————————————								
Obligations under security lending         21,775         301,950         323,724         -           Accounts payable and other liabilities         2,335,801         231,645         2,567,445         267,732           Income tax refunds payable (Note 15)         717,518         -         717,518         -           Amounts due to component units         2,013         -         2,013         -           Amounts due to primary government         -         -         -         5,141           Bonds and notes payable (Notes 12 and 13)         648,935         -         648,935         1,083,309           Interest payable         111,977         -         111,977         108,789           Deferred revenue         110,746         813         111,559         71,212           Current portion of other long-term obligations (Note 14)         231,519         368         231,887         101,114           Total Current Liabilities         4,359,539         543,209         4,902,748         1,638,413           Prize awards payable (Note 14)         -         430,228         -           Deferred revenue         21,533         -         21,533         3,284           Bonds and notes payable (Notes 12 and 13)         6,042,970         -         6,042,970		•	470.055	•	0.404	_	407.000		
Accounts payable and other liabilities 2,335,801 231,645 2,567,445 267,732 Income tax refunds payable (Note 15) 717,518 - 717,		Ъ	´	\$		\$		\$	1,116
Income tax refunds payable (Note 15)									
Amounts due to component units  Amounts due to primary government  Amounts due to primary government  Bonds and notes payable (Notes 12 and 13)  Interest payable  Deferred revenue  Current portion of other long-term  obligations (Note 14)  Prize awards payable (Notes 12 and 13)  Deferred revenue  21,533  Prize awards payable (Notes 12 and 13)  Deferred revenue  21,533  Age 4  Bonds and notes payable (Notes 12 and 13)  Robust 12 and 13)  Age 21,533  Age 21,53					231,645				267,732
Amounts due to primary government  Bonds and notes payable (Notes 12 and 13)  Interest payable  Interest payable  Deferred revenue  Current portion of other long-term  obligations (Note 14)  Prize awards payable (Note 14)  Deferred revenue  21,533  Bonds and notes payable (Notes 12 and 13)  Referred revenue  21,533  3,284  Bonds and notes payable (Notes 12 and 13)  Referred revenue  21,533  6,042,970  1,877,030  45,346  1,922,376  1,520,085					-				-
Bonds and notes payable (Notes 12 and 13) 648,935 - 648,935 1,083,309 Interest payable 111,977 - 111,977 108,789 Deferred revenue 110,746 813 111,559 71,212 Current portion of other long-term obligations (Note 14) 231,519 368 231,887 101,114 Total Current Liabilities 4,359,539 543,209 4,902,748 1,638,413 Prize awards payable (Note 14) - 430,228 430,228 - Deferred revenue 21,533 - 21,533 3,284 Bonds and notes payable (Notes 12 and 13) 6,042,970 - 6,042,970 7,001,277 Noncurrent portion of other long-term obligations (Note 14) 1,877,030 45,346 1,922,376 1,520,085			2,013		-		2,013		
Interest payable         111,977         -         111,977         108,789           Deferred revenue         110,746         813         111,559         71,212           Current portion of other long-term obligations (Note 14)         231,519         368         231,887         101,114           Total Current Liabilities         4,359,539         543,209         4,902,748         1,638,413           Prize awards payable (Note 14)         -         430,228         -         -           Deferred revenue         21,533         -         21,533         3,284           Bonds and notes payable (Notes 12 and 13)         6,042,970         -         6,042,970         7,001,277           Noncurrent portion of other long-term obligations (Note 14)         1,877,030         45,346         1,922,376         1,520,085	, , , ,		-		-		-		
Deferred revenue         110,746         813         111,559         71,212           Current portion of other long-term obligations (Note 14)         231,519         368         231,887         101,114           Total Current Liabilities         4,359,539         543,209         4,902,748         1,638,413           Prize awards payable (Note 14)         -         430,228         -         -           Deferred revenue         21,533         -         21,533         3,284           Bonds and notes payable (Notes 12 and 13)         6,042,970         -         6,042,970         7,001,277           Noncurrent portion of other long-term obligations (Note 14)         1,877,030         45,346         1,922,376         1,520,085	, , ,				-		•		
Current portion of other long-term obligations (Note 14)       231,519       368       231,887       101,114         Total Current Liabilities       4,359,539       543,209       4,902,748       1,638,413         Prize awards payable (Note 14)       -       430,228       430,228       -         Deferred revenue       21,533       -       21,533       3,284         Bonds and notes payable (Notes 12 and 13)       6,042,970       -       6,042,970       7,001,277         Noncurrent portion of other long-term obligations (Note 14)       1,877,030       45,346       1,922,376       1,520,085	•								
obligations (Note 14)         231,519         368         231,887         101,114           Total Current Liabilities         4,359,539         543,209         4,902,748         1,638,413           Prize awards payable (Note 14)         -         430,228         430,228         -           Deferred revenue         21,533         -         21,533         3,284           Bonds and notes payable (Notes 12 and 13)         6,042,970         -         6,042,970         7,001,277           Noncurrent portion of other long-term obligations (Note 14)         1,877,030         45,346         1,922,376         1,520,085			110,746		813		111,559		71,212
Total Current Liabilities         4,359,539         543,209         4,902,748         1,638,413           Prize awards payable (Note 14)         -         430,228         -           Deferred revenue         21,533         -         21,533         3,284           Bonds and notes payable (Notes 12 and 13)         6,042,970         -         6,042,970         7,001,277           Noncurrent portion of other long-term obligations (Note 14)         1,877,030         45,346         1,922,376         1,520,085									
Prize awards payable (Note 14)  Deferred revenue  21,533  430,228  21,533  3,284  Bonds and notes payable (Notes 12 and 13)  Noncurrent portion of other long-term obligations (Note 14)  1,877,030  430,228  21,533  3,284  6,042,970  6,042,970  7,001,277  1,877,030  45,346  1,922,376  1,520,085			231,519		368		231,887		
Deferred revenue       21,533       -       21,533       3,284         Bonds and notes payable (Notes 12 and 13)       6,042,970       -       6,042,970       7,001,277         Noncurrent portion of other long-term obligations (Note 14)       1,877,030       45,346       1,922,376       1,520,085	Total Current Liabilities		4,359,539		543,209		4,902,748		1,638,413
Deferred revenue       21,533       -       21,533       3,284         Bonds and notes payable (Notes 12 and 13)       6,042,970       -       6,042,970       7,001,277         Noncurrent portion of other long-term obligations (Note 14)       1,877,030       45,346       1,922,376       1,520,085	Prize awards payable (Note 14)				430,228		430.228		•
Bonds and notes payable (Notes 12 and 13) 6,042,970 - 6,042,970 7,001,277  Noncurrent portion of other long-term obligations (Note 14) 1,877,030 45,346 1,922,376 1,520,085	• • • •		21,533		-		•		3.284
Noncurrent portion of other long-term obligations (Note 14) 1,877,030 45,346 1,922,376 1,520,085					-		•		
	Noncurrent portion of other long-term		-,,				-, <b>_,• .</b>		.,00,,211
Total Liabilities \$ 12,301,071 \$ 1,018,784 \$ 13,319,855 \$ 10,163,060									
	Total Liabilities	\$	12,301,071	\$	1,018,784	\$	13,319,855	\$	10,163,060

The accompanying notes are an integral part of the financial statements.

## PRIMARY GOVERNMENT

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	COMPONENT UNITS	
NET ASSETS					
Invested in capital assets, net of related debt	\$ 14,962,902	\$ 566	\$ 14,963,468	\$ 1,903,120	
Restricted For:					
Education	•	•	-	198,565	
Construction and debt service	48,707	-	48,707	299,060	
Public safety and corrections	17,532	-	17,532	· -	
Conservation, environment,					
recreation, and agriculture	323,327	-	323,327	-	
Health and family services	20,264	-	20,264	-	
Transportation	770,056	-	770,056	-	
Unemployment compensation	•	1,087,442	1,087,442	-	
Other purposes	245,632	77,098	322,729	1,519,310	
Funds Held as Permanent Investments:	,	,	•	.,,	
Expendable	93,658	-	93,658	26.942	
Nonexpendable	474,158	-	474,158	193,723	
Unrestricted	(960,684)	5,910	(954,774)	1,129,952	
Total Net Assets	\$ 15,995,554	\$ 1,171,016	\$ 17,166,569	\$ 5,270,672	